HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Edmonton CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2016

Highlights

- Single-detached housing starts will decline in 2016.
- Multi-unit housing starts will move lower in 2016 and 2017.
- MLS® sales will decrease in 2016 and post a modest increase in 2017.
- Edmonton's apartment vacancy rate will continue to rise.

Figure 1

Source: CMHC, (F): CMHC Forecast

The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents risks where appropriate. The forecasts and historical data included in this document reflect information available as of April 29, 2016.

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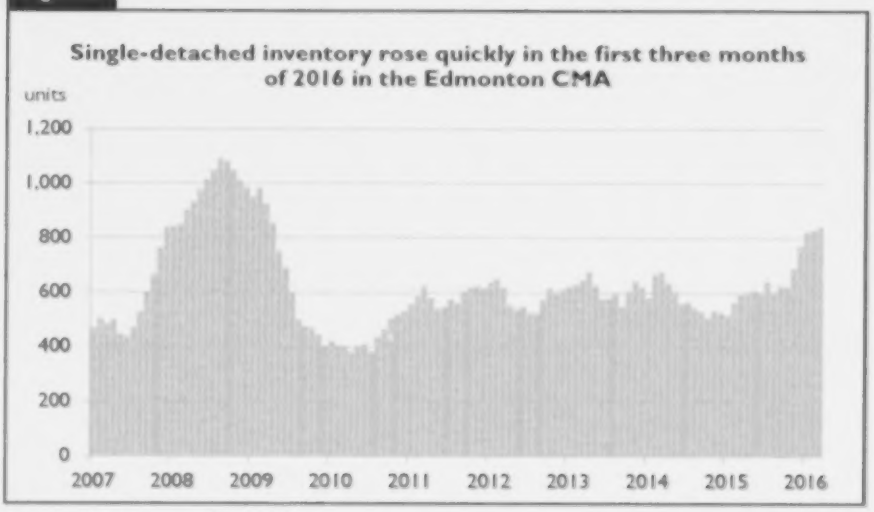
New home market: Total housing starts lower in 2016

Slower employment growth, reduced consumer confidence and a well-supplied resale market will lead to a decline in housing starts in the Edmonton Census Metropolitan Area (CMA) in 2016. The slow pace of housing starts observed in the first quarter is expected to continue through the remaining months of 2016 leading annual starts to range between 8,600 and 9,600 units. In 2017, elevated inventory levels will hold back the market, particularly in the first half of the year. Overall housing starts are forecast to remain between 8,600 and 9,600 units in 2017.

Figure 2



Source: CMHC

Rising inventory and weaker economic conditions will hold back single-detached production in 2016. Increased competition from the resale market, lower employment growth, and reduced migration have prompted builders to pull back production levels. After three months of 2016, single-detached housing starts were down 38 per cent compared to the same period of 2015. This pullback is expected to continue through the end of 2016 as builders funnel demand towards expanding inventory. In 2017, inventory should become more manageable, particularly in the second half of the year. This will support a small increase in production. Overall, single-detached production will be between 3,700 and 4,500 starts in 2016 and 3,900 and 4,700 starts in 2017.

The number of newly completed but unsold single-detached homes in the Edmonton CMA has increased. There were 841 single-detached houses in inventory in March 2016, up 42 per cent from one year prior, and at the highest level since April 2009. While the number of show homes has moved higher, the bulk of the increase can be attributed to a larger number of spec built units. As of March, there were 575 spec homes in inventory, up from 364 units in the corresponding month of 2015. Rising inventory has led to a decline in single-detached housing starts reducing market supply. Supply, which includes both homes in inventory and under construction, was down 26 per cent in March compared to the same month one year prior. The lower level of units under construction should slow the number of homes that move into inventory once completed. However, this will take time, and as such, inventory is expected to remain elevated through the end of 2016. By 2017, inventory should be more balanced with demand, and will support a modest increase in single-detached housing starts.

Multi-unit starts, including semi-detached, row, and apartment units reached a record high 11,367 units in 2015. This pace has not continued into 2016 as weaker economic conditions and an elevated number of units under construction are putting downward pressure on new

Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

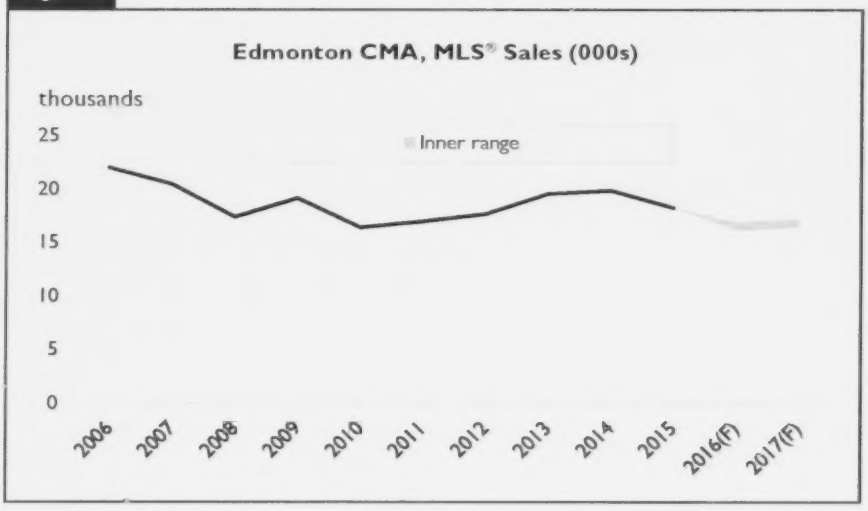
As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

construction. A higher vacancy rate in the rental market and rising inventory due to less demand in the home ownership market are also contributing to the pullback, which is expected to persist throughout 2016 and into 2017. Overall, multi-unit housing starts are forecast to range between 4,100 and 5,900 units in 2016 and 3,900 to 5,700 units in 2017.

In the first quarter of 2016, multi-unit starts were down 70 per cent from the strong performance in the corresponding period of 2015. Apartments, which accounted for over 60 per cent of multi-unit housing starts in 2015, posted the largest decline in the first three months of 2016. There were 428 apartments started from January to March 2016, down sharply from the 2,887 apartment starts in the same period of 2015.

Although the slower pace of multi-unit construction in the opening months of 2016 has led to a decline in the number of multi-family units under construction, the number is still elevated. As of March 2016, there were 10,424 multi-family units underway, 13 per cent lower than the corresponding month of 2015, but well above the preceding five year average of 8,790. The relatively high number of units under construction poses a risk to inventory, which has already begun to trend higher. In March, there were 969 newly completed but unsold units in ownership inventory in the Edmonton CMA more than double the 454 units in inventory one year prior. Inventory has increased across all unit types, with semi-detached inventory reaching a record high of 531 units. As more units move to completion, inventory is expected to continue its upward approach and will hold back multi-unit housing starts through to the end of 2017.

Figure 3



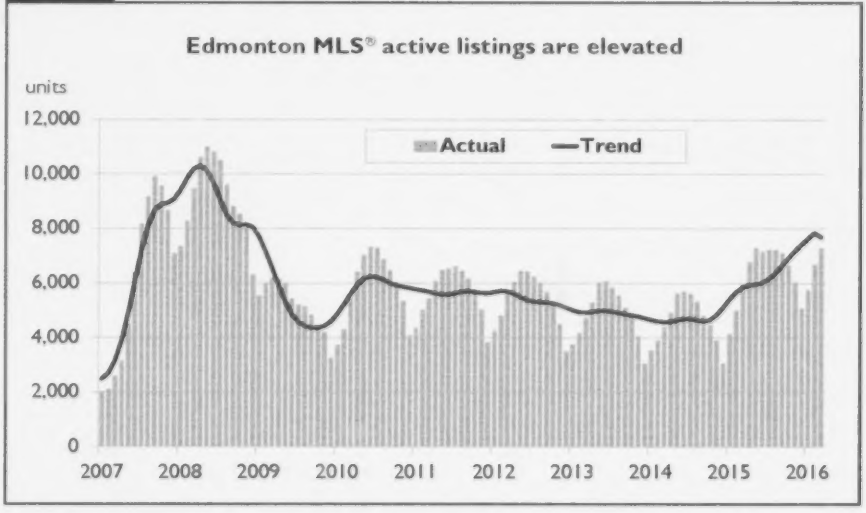
Source: CREA, (F): CMHC Forecast

Existing home market: Modest recovery in 2017

MLS® sales in the Edmonton CMA are expected to move lower in 2016, after declining by over eight per cent in 2015. A slowdown in the economy, lower migration and reduced consumer confidence will continue to temper demand in the resale market.

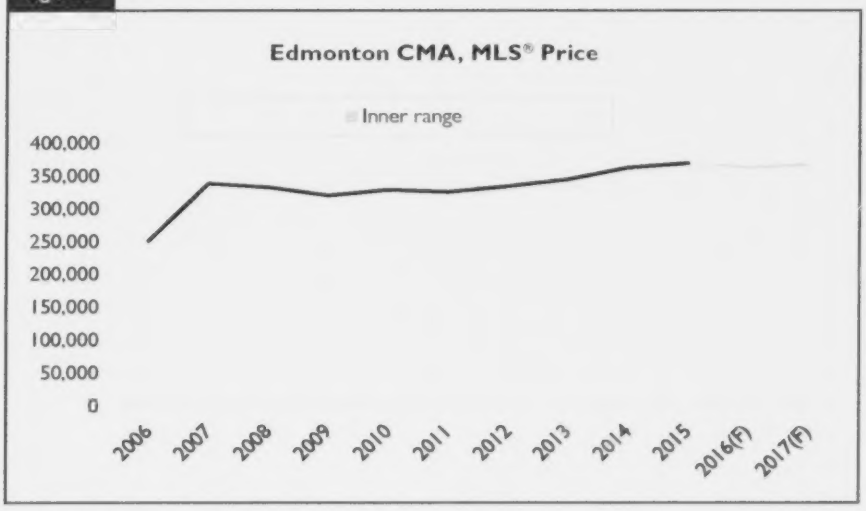
The pace of sales is not expected to gain much momentum until mid-2017 when economic conditions begin to improve. This should lead to a modest increase in sales in 2017. Overall, between 16,100 and 16,900 MLS® sales are expected in 2016. In 2017, sales are forecast to range between 16,400 and 17,200 transactions.

Figure 4



Source: RAE, Trended by CMHC

Figure 5



Source: CREA, (F): CMHC Forecast

MLS® sales have declined on a year-over-year basis in all but one month since October 2014. Most recently, sales were down 8.4 per cent in the first three months of 2016, compared to the same period of 2015. With 3,158 sales transactions completed in the first quarter, the pace was in line with the number of sales completed in the same quarter of 2009. Seasonally adjusted sales have also been pulling back, after posting small gains in mid-2015.
Low oil prices are slowing Edmonton's economy, leading to lower migration and reduced consumer confidence, which is impacting demand for homes in the resale market. Elevated supply on the resale market is also making it more difficult for potential move-up buyers to sell their existing home, leading to a further delay in sales activity. A pick-up in resale activity is not anticipated until mid-2017, and is dependent on an improvement in economic fundamentals.

New listings trended higher in 2015 but are showing some signs of slowing in the early months of 2016. While actual new listings were up 2.6 per cent year-over-year in the first three months of 2016, seasonally adjusted listings moved 6.2 per cent lower than in the final quarter of 2015. This could be an early indication that new listings have peaked and will begin to slowly trend down. As new listings begin to moderate, active listings will follow. However, this will be a relatively slow process. Selection in the resale market is expected to be above average levels throughout the forecast horizon.

A slower pace of sales and more selection on the resale market has started to put some downward pressure on prices which is expected to continue over the short-term. After three months of 2016, the average resale price was $361,850, down 1.4 per cent from the same period of 2015. Although new listings are expected to peak and move slightly lower in the coming months, the elevated number of listings on the resale market, coupled with easing demand, will lead to lower prices in 2016. CMHC's Housing Market Assessment[2] began detecting moderate evidence of overvaluation in the Edmonton CMA in the second quarter of 2015 as house prices gains had outpaced the growth of economic and demographic fundamentals. By 2017 a slight pick-up in sales and a small contraction in the number of active listings should support modest price growth. Overall the MLS® price will average between $360,900 and $365,100 in 2016 and $364,900 and $369,100 in 2017.

The market has tilted in favour of the buyer in Edmonton. The sales-to-active listings ratio averaged 14 per cent in the first quarter of 2016, down from 21 per cent in the first three months of 2015. Both lower sales and higher listings contributed to the decline. Buyers' conditions are expected to persist through the end of 2016 and into 2017. By mid-2017, improving conomic conditions should support a slight increase in demand and improve market balance.

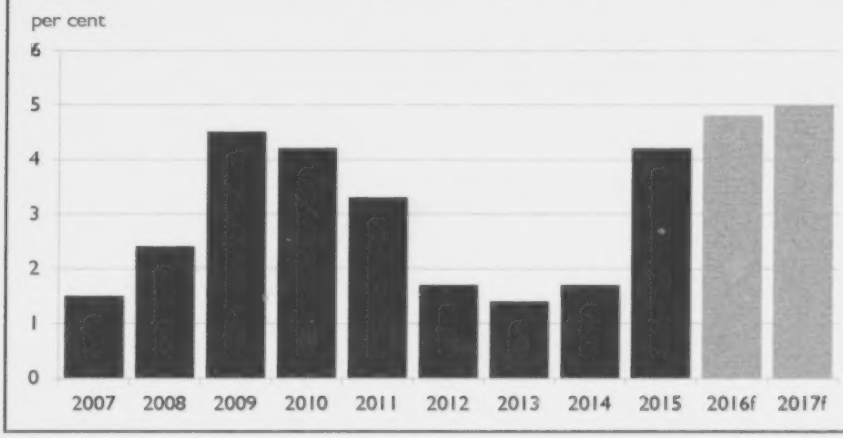
Rental market: Vacancy rates continue to move higher

A growing supply of units, coupled with easing demand for rental accommodation, will lead to a higher vacancy rate in the Edmonton CMA in 2016 and in 2017. In October 2015, the apartment vacancy rate increased to 4.2 per cent, from 1.7 per cent in the preceding October. The increase in the vacancy rate was attributable to an expanding supply of rental units, which more than offset a slight increase in the demand for rental apartments. Moving forward, the universe of rental apartments in the Edmonton CMA is expected to expand further. This higher supply, together with lower demand from a decline in

[2] See (Housing Market Assessment)

Figure 6

Edmonton's apartment vacancy rate will move higher in 2016 and 2017



Source: CMHC, CMHC Forecast (f), October Survey

migration and slower employment growth, will put upward pressure on the vacancy rate in both 2016 and 2017. The vacancy rate in the Edmonton CMA will increase to 4.8 per cent in 2016 and 5.0 per cent in 2017.

Rental construction in Edmonton was elevated in 2014 and 2015, leading to an expansion of the rental universe. The apartment rental universe increased 3.9 per cent from October 2014 to October 2015 which translated into an additional 2,324 apartments on the rental market. As of March 2016, there were 2,756 rental apartments under construction and an additional 2,513 of newly completed units that were not included in the October 2015 survey. As these units complete, the rental market universe will expand further, putting upward pressure on the vacancy rate.

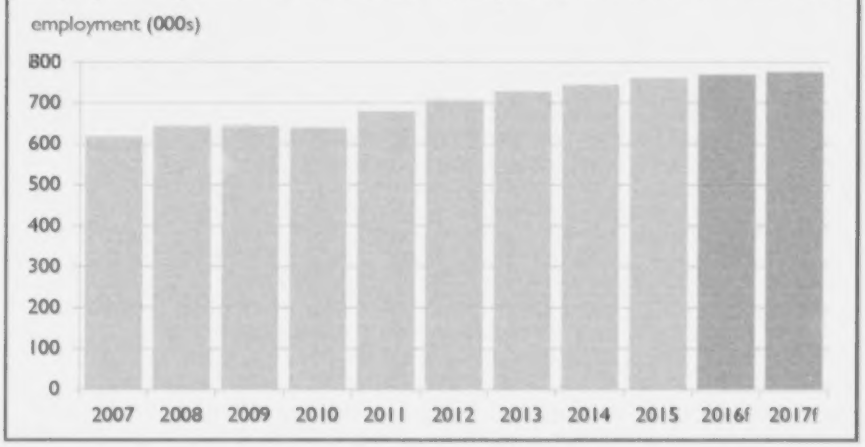
Average rents are expected to rise at a more modest pace over the next two years. A higher vacancy rate will limit landlords' ability to pass large rent increases to tenants. Countering this, will be the continued flow of new rental units into the market. These new units typically demand a higher-than-average rent, as they offer additional amenities and upgraded finishes. This will put modest upward pressure on the average rents in 2016 and in 2017. Overall, the average rent for a two-bedroom apartment will rise from $1,261 in October 2015 to $1,265 in 2016 and $1,275 in 2017.

Economic overview: Employment growth will slow

Employment growth in Edmonton has been robust in the face of lower oil prices. In the first quarter of 2016, there were 29,400 more jobs in the Edmonton CMA than in the same period one year prior. This translates to a growth rate of four per cent year-over-year. Almost three-quarters of the job gains were in full-time positions, while the remaining were part-time. Job gains were concentrated in the service sector, with particular strength in wholesale and retail trade and in transportation and warehousing. However, this pace of growth is not expected to continue. The effect of lower oil prices will continue to spread throughout Edmonton's economy. As well, the construction sector, which was a key contributor to employment growth in 2015, will pull back in 2016 as major non-residential projects like the downtown arena reach completion. Residential construction is also expected to pull back in 2016 leading to further job

Figure 7

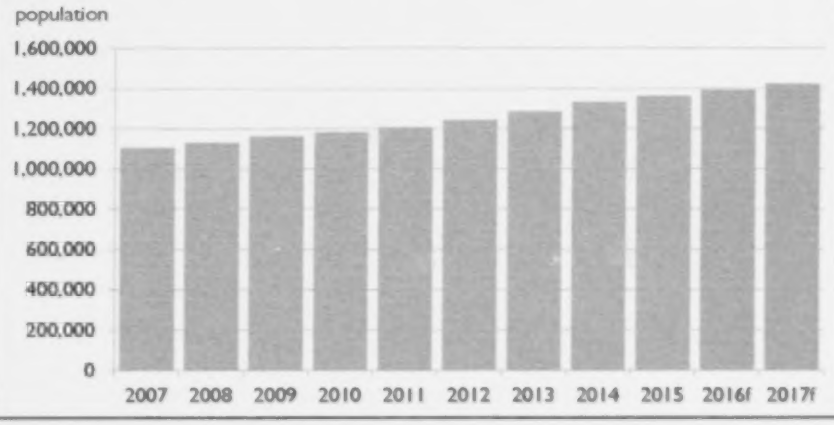
Employment growth will slow but remain positive in the Edmonton CMA



Source: Statistics Canada, CMHC Forecast (f)

Figure 8

Edmonton's population will grow at a slower pace in 2016 and 2017



Source: Statistics Canada, July to June, CMHC Forecast (f)

losses. Overall, the relatively large margin between employment in early 2016 and 2015 will shrink over the remaining months of 2016. This will bring annual employment growth to 1.1 per cent and raise the level of employment to 769,400 jobs in 2016. The moderating employment market will carry over into the first half of 2017; however, if oil prices begin to move higher, employment growth should return in the latter half of the year. All in, this will translate into employment growth around 0.9 per cent for 2017.

Although job creation has persisted, the unemployment rate in Edmonton has moved higher. The seasonally adjusted unemployment rate was 6.9 per cent in the first quarter of 2016, the highest level since 2010. The rise in the rate can be attributed to an increase in the number of people in the labour force in Edmonton. The labour force expanded by 5.6 per cent year-over-year in the first quarter of 2016, up from 2.2 per cent in the previous year. A larger proportion of Edmontonians are choosing to work leading the participation rate to increase to over 74 per cent. These factors have led to a higher unemployment rate. The unemployment rate is expected to increase further in 2016 and 2017 as employment growth slows.

The concentration of job gains in full-time positions has helped support growth in average weekly earnings in Edmonton. Through the first three months of 2016, weekly earnings averaged $1,113, 4.5 per cent higher than in the same period one year prior. This relatively high level of growth is not expected to continue. Lower employment growth and a higher unemployment rate will reduce pressure in the labour market and lead to a slower rate of growth in earnings in the months ahead.

After peaking in 2014, migration to Edmonton declined in 2015, leading to a slower pace of population growth. Edmonton's population grew by 2.4 per cent in 2015, to reach 1,363,277 people. In 2016 and 2017, slower employment growth and a higher unemployment rate will make Edmonton relatively less attractive to potential migrants. Edmonton's population is expected to grow by 2.1 per cent in both 2016 and 2017, which will bring the number of people living in the Edmonton CMA to 1,421,100 by 2017.

Mortgage rates are expected to rise moderately from current levels in 2017

Mortgage rates are expected to stay near current levels until the end of 2016, supporting housing demand. Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to gradually start rising from current levels in the first half of 2017. This expected profile for mortgage rates is in line with the Bank of Canada's view of the economy returning to its full capacity by the end of 2017, according to its April 2016 Monetary Policy Report.

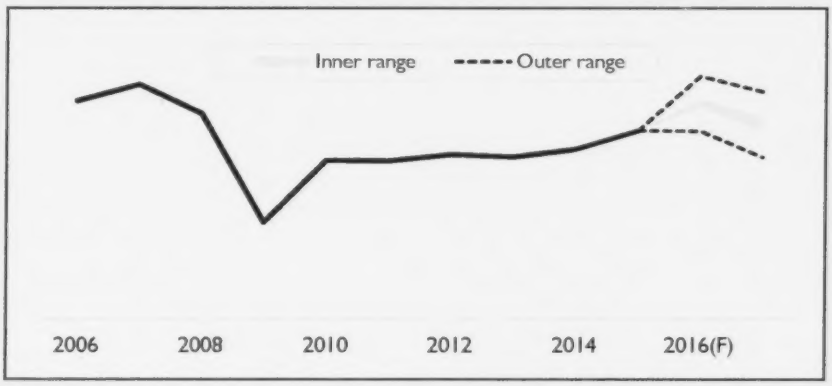
According to CMHC's base case scenario, the five-year mortgage rate is expected to be within the 4.4 to 5.0 per cent range in 2016 and within the 4.7 to 5.3 per cent range in 2017.

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.



* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

Trends at a glance

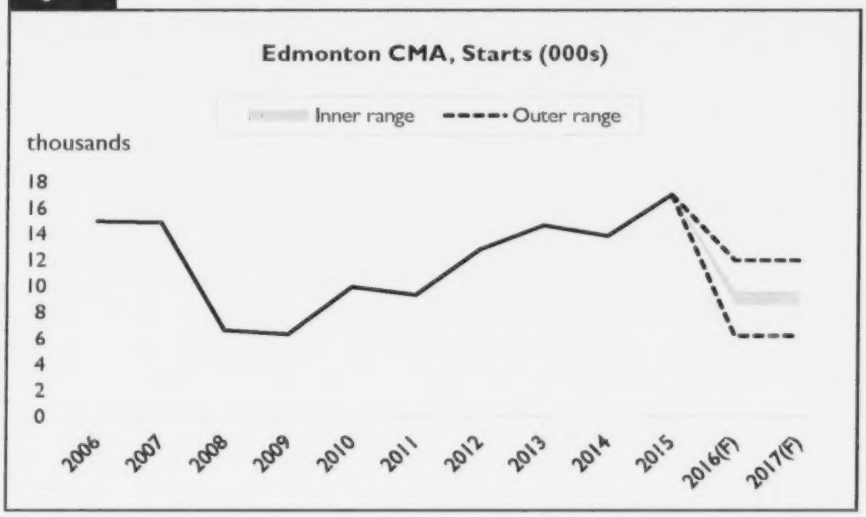
Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, supporting housing demand. Interest rates are expected to gradually start rising from current levels in the first half of 2017, becoming less accommodative for housing demand.
Employment	Employment growth will be relatively slow in 2016 leading to a moderation in housing demand.
Income	Earnings growth has been supported by full-time job growth in recent months. However, a higher unemployment rate will ease income growth and slow the pace of housing demand.
Population	Edmonton's population will grow at a slower pace in 2016 and 2017. This will slow the rate of growth in demand for housing in both the rental and ownership markets.
Resale Market	Selection on the resale market is expected to remain elevated through the end of 2016 which will temper demand for new homes.
New Home Inventory	Inventory rose quickly in early 2016. Builders will continue to hold back housing starts to ensure inventory does not continue to trend higher.

Forecast risks in 2016 and 2017

There are a number of risks both to the upside and downside which contribute uncertainty to the outlook. These risks are noted below and are represented by the lower and upper bounds of the outer forecast ranges for starts, MLS® sales and MLS® price:

- The forecast assumes that oil prices will stay near current levels in 2016, and begin to trend higher in 2017. If prices do not rise as anticipated, economic growth may slow further. Alternatively, a stronger increase in oil prices could lead to a faster recovery. Given the heightened risk of uncertainty total housing starts could range between 6,200 and 12,000 in both 2016 and 2017.

Figure 9



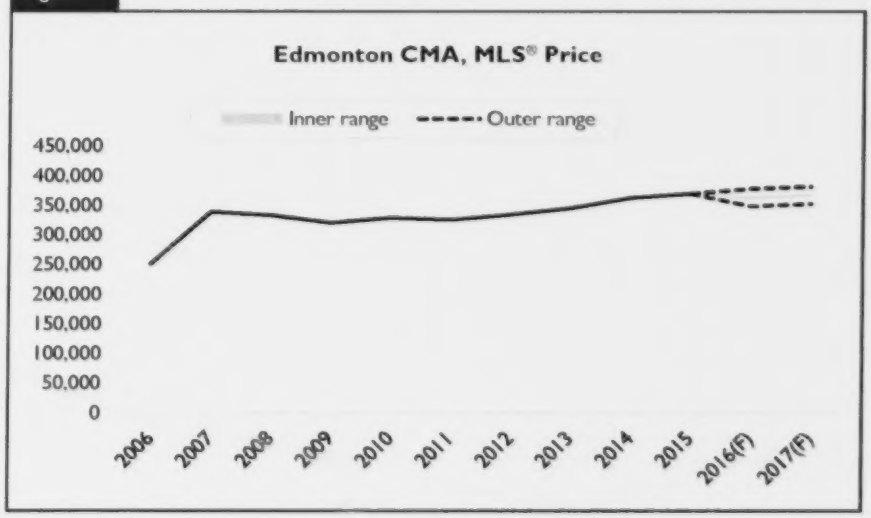
Source: CMHC, (F): CMHC Forecast

- MLS® sales are expected to decline in 2016, and post modest growth in 2017. However, if economic conditions improve sooner than anticipated this could support sales growth in the second half of 2016. On the other hand, if the economy slows further, sales growth may be delayed beyond 2017. Given this uncertainty, MLS® sales could range between 14,700 and 18,300 in 2016, and between 15,000 and 18,600 in 2017.
- The forecast assumes that new listings on the resale market are near peak levels and will begin to move lower. If new listings remain elevated or climb further, home prices could see additional downward pressure. Conversely, if new listings decline quicker than anticipated, resale home prices could stabilize and post modest growth. Together, these risks could result in an average resale price between $348,400 to $377,600 in 2016 and between $352,300 to $381,700 in 2017.

Figure 10

Source: CREA, (F): CMHC Forecast

Figure 11



Source: CREA, (F): CMHC Forecast

Forecast Summary Edmonton CMA Spring 2016							
	2013	2014	2015	2016(F)		2017(F)	
				(L)	(H)	(L)	(H)
New Home Market							
Starts:							
Single-Detached	5,970	6,832	5,683	3,700	4,500	3,900	4,700
Multiples	8,719	7,040	11,367	4,100	5,900	3,900	5,700
Starts - Total	14,689	13,872	17,050	8,600	9,600	8,600	9,600
Resale Market							
MLS® Sales	19,552	19,857	18,227	16,100	16,900	16,400	17,200
MLS® Average Price($)	344,977	362,657	369,536	360,900	365,100	364,900	369,100
Economic Overview							
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.40	5.00	4.70	5.30

	2013	2014	2015	2016(F)	2017(F)
Rental Market					
October Vacancy Rate (%)	1.4	1.7	4.2	4.8	5.0
Two-bedroom Average Rent (October)($)	1,141	1,227	1,259	1,265	1,275
Economic Overview					
Population	1,286,024	1,331,612	1,363,277	1,391,600	1,421,100
Annual Employment Level	728,100	744,800	761,000	769,400	776,300

Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 29th April 2016. (L)=Low end of Range. (H)=High end of range.

The low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is due to rounding and volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey), Statistics Canada, CREA(MLS®), CMHC Forecast (2016-2017).

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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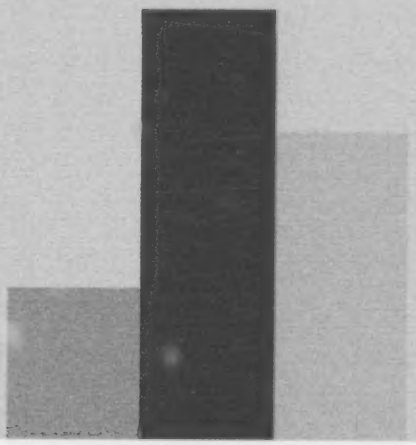

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